

Zimplats Holdings Limited



REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2019

KEY FEATURES

- One lost-time injury was recorded
- Achieved one million fatality free shifts worked
- Quarter on quarter:
 - Mined and milled tonnage increased 7% and 9%, respectively
 - Both platinum and 6E (six elements namely platinum, palladium, gold, rhodium, ruthenium and iridium) production increased 3%
 - Operating cash cost per platinum ounce produced increased 2%
- Heating of the furnace commenced on 16 September 2019 after a scheduled rebuild

SAFETY

One lost-time injury was reported and the Group achieved the safety milestone of one million fatality free shifts worked during the quarter.

PRODUCTION

		September quarter 2019	June quarter 2019	% change	September quarter 2018	% change
Mining						
Ore mined	Tonnes (000)	1 796	1 673	7	1 629	10
6E head grade	g/t	3.49	3.48	-	3.46	1
Processing						
Ore milled	Tonnes (000)	1,705	1,570	9	1,677	2
6E recovery	%	79.2	78.8	1	78.6	1
Metal in final product						
Platinum	Ounces	70 000	67 978	3	69 825	-
Palladium	Ounces	59 795	57 258	4	56 727	5
Gold	Ounces	8 582	8 496	1	7 797	10
Rhodium	Ounces	5 580	5 905	(6)	6 220	(10)
Ruthenium	Ounces	5 468	5 143	6	5 382	2
Iridium	Ounces	2 033	2 356	(14)	2 549	(20)
6E total		151 458	147 136	3	148 500	2
Silver	Ounces	10 292	12 914	(20)	12 112	(15)
Nickel	Tonnes	1 358	1 319	3	1 358	-
Copper	Tonnes	1 034	1 004	3	962	7
Cobalt	Tonnes	43	24	79	22	95

Mined tonnage increased by 7% from the previous quarter and it was 10% higher than that reported in the quarter ended 30 September 2018. This was mainly due to improved fleet productivity and additional tonnage from Mupani Mine, which is still under development.

Tonnes milled increased by 9% from the previous quarter due to an increase in mill running time. Running time was impacted in the previous quarter by planned shutdowns for mill relines at both concentrators. 6E metal in matte production increased by 3% from the previous quarter benefiting from higher mill volumes. 6E production in the previous quarter included 3 036 ounces recovered from the furnace during the rebuild which commenced on 10 June 2019.

FINANCIAL

	September quarter 2019	June quarter 2019	% change	September quarter 2018	% change
Total operating cash cost (US\$000)	88 487	77 076	(15)	85 426	(4)
Transfer (to)/from closing stocks (US\$000)	(1 984)	5 097	139	3 586	155
Cash cost of metal produced (US\$000)	86 503	82 173	(5)	89 013	3
Operating cash cost per platinum ounce (US\$)	1 236	1 209	(2)	1 275	3

Total operating cash costs increased by 15% from the previous quarter mainly due to the increase in mined and milled tonnage. This was further impacted by higher selling expenses due to the increase in concentrate exported during the period of the furnace rebuild. As a result, operating cash cost per platinum ounce increased by 2% from the previous quarter.

EXPLORATION

There was no exploration drilling during the quarter under review. Drilling is expected to commence in the quarter ending 31 December 2019.

SHAREHOLDER INFORMATION

Shareholder enquiries

Matters relating to shareholdings should be directed to the share registry at: Computershare Registry Services Pty Ltd, GPO Box 7054, Sydney NSW 1115, Australia. Tel: +61 3 9415 4000, Fax: +61 3 9473 2500.

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